INSURANCE REGULATORY TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2003

About Part Abo																Current	Prior Year	3 Years	5 Years		
Part														Fiscal YTD	FY02		Ended				
Structured Growth Structured Growth Structure		Market Value			Net ROR	Market Value			Net ROR	Market Value				Market Value				Net	Net		6/30/2002 Net
Reservative Written 12.563 1.48 1.59 2.596 1.207 1.20																					
Processing Part Processing		13,832	1.5%	1.5%		11,609	1.3%	1.5%		10,783	1.3%	1.5%		27,422	1.3%	1.5%					N/A
Part																					
See Street See		12,653	1.4%	1.5%		12,979	1.4%	1.5%		12,094	1.5%	1.5%		29,716	1.5%	1.5%					N/A
Same Sines 60,011 67% 70% 1.59% 69,467 67% 70% 2.62% 5.20%					2.07 70				2.12/0				0.2270				10.7770	10.7 170	0.0070	2.0270	107
MALL CAP DOMESTIC EQUITY 86,486 8,6% 10,0% -1,50% 5,05% 5,05% -1,50%	State Street	60,011	6.7%	7.0%		60,467	6.7%	7.0%		56,333	7.0%	7.0%		135,978	6.7%	7.0%					3.58%
SAP 500 1-7.28% 1-7.28		00.400	0.00/	40.00/		05.055	0.40/	40.00/		70.044	0.00/	40.00/		400.440	0.5%	40.00/					3.67%
Managero-Minnagers Sel: 42,926 4.8% 5.0% 2.85% 4.4202 4.9% 5.0% 2.62% 37,892 4.7% 5.0% 4.9% 5.0% 4.9% 5.0% 19.31% -11.77% NA Russel 2000 2.00% 5.00% 19.31% -11.77% 10.0 NA PRISE 2000 2.00% 5.00% 19.31% -11.77% 10.0 NA PRISE 2000 2.00% 5.00% 19.31% -11.77% 10.0 NA PRISE 2000 2.00% 5.00% 19.31% 19.00% 19.00% 5.0 N. 19.31% 19.00% 10.0 NA PRISE 2000 2.00% 5.00% 19.31% 19.00% 19.00% 10.0 NA PRISE 2000 2.00% 5.00% 19.	S&P 500	86,496	9.6%	10.0%		85,055	9.4%	10.0%		79,211	9.8%	10.0%		193,116	9.5%	10.0%					3.74 % 3.67%
Rissell 2000 - 2000p TOTAL SMALL CAP DOMESTIC EQUITY 42,226 4.8% 5.0% 2.85% 4.4202 4.9% 5.0% 2.62% 37,892 4.7% 5.0% 6.16% 100,039 4.9% 5.0% 1.9.1% 1.9.1% 1.1.1% 1.0.0% 1.35% 1.0.0.0% 1.0.0.0% 1.0.0.0% 1.0.0.0% 1.0.0.0% 1.0.0.0% 1.0.0.0% 1.0.0.0% 1.0.0.0% 1.0.	Manager-of-Managers																				
Total Small Cap Domestric Policy 14286 4.8% 5.0% 2.28% 2.2		42,926	4.8%	5.0%		44,202	4.9%	5.0%		37,892	4.7%	5.0%		100,039	4.9%	5.0%					N/A
CONVERTIBLES TOW 89,806 10.0% 10.0% -1.58% 91,267 10.1% 10.0% 1.33% 79,189 9.8% 10.0% 8.15% 207,509 10.2% 10.0% 10.05% -2.88% 2.03.7% 2.22% First Boston Convenible Index 89,806 10.0% 10.0% -1.58% 91,267 10.1% 10.0% 1.33% 79,189 9.8% 10.0% 8.15% 207,509 10.2% 10.0% 10.05% -2.88% 2.03.7% 2.22% First Boston Convenible Index 89,806 10.0% 10.0% 10.0% -1.58% 91,267 10.1% 10.0% 1.33% 79,189 9.8% 10.0% 8.15% 207,509 10.2% 10.0% 10.05% -2.88% 2.03.7% 2.22% First Boston Convenible Index 80,806 10.0% 10.	,	42 926	4 8%	5.0%		44 202	4 9%	5.0%		37.892	4 7%	5.0%		100 039	4 9%	5.0%					4.32%
Total Indicates 1.00% 1.00	Russell 2000	42,320	4.070	3.070		44,202	4.370	3.070		37,032	4.770	3.070		100,000	4.370	3.070					4.44%
Section Sect		90 906	10.00/	10.00/	1 500/	04 267	10 10/	10.09/	1 220/	70 190	0.99/	10.00/	0 150/	207 500	10.29/	10.00/	10.05%	2 000/	20.279/	2 220/	N/A
Large Cap - Active Capital Guardina 76,248 8.5% 9.0% 2.30% 78,175 8.7% 9.0% 4.73% 71,640 8.9% 9.0% 7.30% 189,029 9.3% 10.0% 20.58% 20.62% 22.58% 14.62% 7.23% 1.21% 7.23% 1.21% 7.23% 1.23% 7.23% 7.		69,600	10.0%	10.0%		91,207	10.176	10.0%		79,109	9.0%	10.0%		207,509	10.2%	10.0%					N/A
Scale Scal	Large Cap - Active																				
RAZIAT S.34 S.34 S.55 S.58 ROAD MARKET INDEX S. SBB NOAD MA		76,248	8.5%	9.0%		78,175	8.7%	9.0%		71,640	8.9%	9.0%		189,029	9.3%	10.0%					2.87% -1.89%
SSB ROAD MARKET INDEX < \$2BN -0.20% -1.50%	Small Cap - Value																				
MSCI EAFE - 50% Hedged		8,343	0.9%	1.0%		8,692	1.0%	1.0%		7,826	1.0%	1.0%		-	0.0%	10.0%					N/A
Core Bond Western Asset		84,592	9.4%	10.0%		86,866	9.6%	10.0%		79,466	9.9%	10.0%		189,029	9.3%	10.0%					2.87 %
Lehman Aggregate 1.38% 0.09% 1.57% 1.57% 4.58% 7.78% 8.62% 8.10% 7.5 Index 1.57%	Core Bond																				
Bank of ND	Lehman Aggregate	142,406	15.8%	15.0%		142,082	15.8%	15.0%		127,763	15.9%	15.0%		341,638	16.8%	15.0%					7.80 %
Bank of ND CD'S -0.0% 0.0% N/A 76,986 8.6% 9.0% 1.75% 74,638 8.3% 9.0% 0.04% 67,775 8.4% 9.0% 1.65% 191,372 9.4% 9.0% 5.96% 9.62% 8.14% 7.66% 7. Lehman Gov/Credit BBB Average Quality Strong Strong TOTAL DOMESTIC FIXED INCOME 278,213 30.9% 30.0% 1.78% 1.78% CASH EQUIVALENTS Bank of ND 90 Day T-Bill TOTAL INSURANCE REGULATORY TRUS 899,089 100.00% 10.00% -0.09% 990,447 100.00% 100.00% -0.50% 804,285 100.00% 100.00% 3.80% 2.031,531 100.00% 100.00% -4.35% -1.30% -1.97% 3.28% 5.		76,986	8.6%	9.0%	1.75%	74.638	8.3%	9.0%	0.04%	67.775	8.4%	9.0%	1.65%	191.372	9.4%	9.0%	5.96%	9.62%	8.38%	7.79%	7.42%
Lehman Gov/Credit BBB Average Quality Strong Strong		-	0.0%	0.0%	N/A	·-	0.0%	0.0%	N/A	· -	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	5.04%	5.55%	5.48%
Strong		76,986	8.6%	9.0%		74,638	8.3%	9.0%		67,775	8.4%	9.0%		191,372	9.4%	9.0%					7.30 %
Lehman US Credit BAA 2.28% 0.54% 4.59% 2.70% 10.46% N/A N/A N/A TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit 278,213 30.9% 30.0% 1.79% Lehman Gov/Credit 1.78% 273,517 30.4% 30.0% 0.53% Lehman Gov/Credit 1.78% CASH EQUIVALENTS Bank of ND 317,056 35.3% 35.0% 0.11% 0.09% 317,056 35.3% 35.0% 0.11% 0.09% 1.78% 317,056 35.3% 35.0% 0.11% 0.09% 317,056 35.3% 35.0% 0.11% 0.09% 317,056 35.3% 35.0% 0.11% 0.09% 317,056 35.3% 35.0% 0.11% 0.09% 317,056 35.3% 35.0% 0.11% 0.09% 317,056 35.3% 35.0% 0.11% 0.09% 317,056 35.3% 35.0% 0.11% 0.09% 317,056 35.3% 35.0% 0.11% 0.09% 317,056 35.3% 35.0% 0.11% 0.09% 317,056 35.3% 35.0% 0.11% 0.09% 317,056 35.3% 35.0% 0.11% 0.09% 0.10% 0.10% 0.10% 0.10% 0.43% 0.43% 0.43% 0.43% 0.43% 0.43% 0.43% 0.45% 0.		E0 024	6 E9/	6 00/	2 420/	E6 707	6 20/	6.09/	0.269/	E4 202	6 49/	6.00/	A A00/	125 452	6 70/	6.00/	2 000/	10.70%	N/A	NI/A	N/A
Lehman Gov/Credit 1.78% 0.00% 1.73% 5.70% 9.43% 8.24% 7.86% 7.4 CASH EQUIVALENTS Bank of ND 317,056 35.3% 35.0% 0.11% 319,539 35.5% 35.0% 0.12% 281,598 35.0% 0.41% 673,375 33.1% 35.0% 0.48% 1.13% 2.41% 4.76% 4.5 90 Day T-Bill 0.09% 0.09% 0.00% 0.00% 0.00% 0.00% 0.43% 0.43% 0.43% 0.45% 1.07% 2.63% 4.68% 4.8 TOTAL INSURANCE REGULATORY TRUS 899,089 100.00% 100.00% -0.09% 900,447 100.00% 100.00% -0.50% 804,285 100.00% 100.00% 2,031,531 100.00% 100.00% -4.35% -1.30% -1.97% 3.28% 5.		36,621	6.5%	6.0%		56,797	6.3%	6.0%		51,393	0.4%	6.0%		135,452	0.7%	6.0%					N/A
Bank of ND 90 Day T-Bill 317,056 35.3% 35.0% 0.11% 319,539 35.5% 35.0% 0.12% 281,598 35.0% 35.0% 0.41% 673,375 33.1% 35.0% 0.48% 1.13% 2.41% 4.76% 4.5 0.10% 0.45% 1.07% 2.63% 4.68% 4.8 0.10% 0		278,213	30.9%	30.0%		273,517	30.4%	30.0%		246,931	30.7%	30.0%		668,462	32.9%	30.0%					7.42 %
90 Day T-Bill 0.09% 0.10% 0.10% 0.43% 0.43% 0.45% 1.07% 2.63% 4.68% 4.8 TOTAL INSURANCE REGULATORY TRUS 899,089 100.00% 100.00% -0.09% 900,447 100.00% 100.00% -0.50% 804,285 100.00% 100.00% 3.80% 2,031,531 100.00% 100.00% -4.35% -1.30% -1.30% -1.97% 3.28% 5.																					
		317,056	35.3%	35.0%		319,539	35.5%	35.0%		281,598	35.0%	35.0%		673,375	33.1%	35.0%					4.99 % 4.84%
POLICY TARGET BENCHMARK 0.09% -0.55% 3.26% -4.05% -1.38% -1.51% 2.76% 5.		899,089	100.00%	100.00%		900,447	100.00%	100.00%		804,285	100.00%	100.00%		2,031,531	100.00%	100.00%					5.80% 5.18%

NOTE: Monthly returns and market values are preliminary and subject to change.